

FINANCIAL AND COMMERCIAL

SATURDAY, Jan. 31.

A half-day's business on the Stock Exchange in which transactions in the stocks actively dealt in averaged only a few thousand shares in each instance, in which the quotations of many stocks did not change, and the quotations of few of them changed more than 1/2 of a point, does not call for much critical comment. Commission houses were practically deserted to-day, and a large share of the room-trading element did not put in an appearance. The movement of only one stock attracted any attention, namely, the rise in Delaware and Hudson. The stock was eagerly though not largely bought, as was the case yesterday, and gossip in some quarters connected the advance with the recent strength of the Erie shares. A better reason is probably the conviction of many investors that in view of the prosperity of the coal business, present and prospective, the Delaware and Hudson shares are selling too low as compared with those of the other coal railroads. Fears of a railroad strike on the Union Pacific system pretty well petrified out and traders displayed a desire to get back the Union Pacific and Southern Pacific shares that they sold yesterday. The directors of the Northern Pacific Railroad announced the declaration of the regular quarterly dividend of 1/2 per cent. and an extra dividend of 1/2 per cent. upon the common stock.

The bank statement was a good one. Loans increased \$14,000,000, so that the total deposits of the Clearing House institutions now amount to more than \$27,000,000 over and above outstanding liabilities, and it is evident that the tendency of deposits to increase faster than loans still powerfully continues. The cash held by the banks increased \$6,200,500 during the week and the surplus reserve thus increased \$1,000.

The most important news of the day was not made public until after the close of business, and the great majority of those interested in the stock market will probably not be aware of it until they read the newspapers this morning. The directors of the Pennsylvania Railroad at a meeting held in Philadelphia at noon adopted a resolution permitting holders of the \$50,000,000 3½ per cent. convertible bonds issued last year to convert their bonds into stock at the rate of \$70 per share between March 16 and April 4 of the present year. According to the wording of the bonds, holders thereof have the right to convert them on and after May 1, 1904, and the permission now accorded to the bondholders to make the conversion this year does not, of course, infringe upon the right of conversion as stated in the bonds. The action of the Pennsylvania directors is entirely in consonance with the just and high-minded traditions of the Pennsylvania management. When the bond issue in question was made in November of last year there was no talk of increasing the capital stock of the Pennsylvania Railroad Company. As a 3½ per cent. bond flat, the new issue could hardly be expected to sell above 97 or 98. The power to convert the bonds into stock, however, eighteen months from the date of their issue, obviously increased their value, but this value was determined by the amount of the Pennsylvania capital stock then outstanding. The proposition, thus, which will soon be submitted to the stockholders of the road and will undoubtedly be favorably voted upon, to practically double the company's capital issue, savored of moral, although by no means of legal, injustice to those who subscribed last November for the convertible bonds. Therefore, the permission accorded to these bondholders to convert their bonds into stock this spring makes up to them whatever loss they would otherwise sustain by reason of the increase in the Pennsylvania's capital stock. The value of the convertible bonds is, of course, considerably enhanced by this action beyond to-day's market quotations.

New York Stock Exchange Sales, Jan. 31.

Securities	Bid	Astred	Bid	Astred
U.S. 4% 1903	110	120	134½ 135½	136
U.S. 5c. 1903	110	120	135½ 136	138
U.S. 5c. 1904	109	110	135½ 136	138
U.S. 5c. 1905	108	109	130	130
U.S. 5c. 1906	107½	108	130	130
U.S. 5c. 1907	108	109	130	130
U.S. 5c. 1908	107	108	130	130
U.S. 5c. 1909	106	107	130	130
U.S. 5c. 1910	105	106	130	130
U.S. 5c. 1911	104	105	130	130
U.S. 5c. 1912	103	104	130	130
U.S. 5c. 1913	102	103	130	130
U.S. 5c. 1914	101	102	130	130
U.S. 5c. 1915	100	101	130	130
U.S. 5c. 1916	99	100	130	130
U.S. 5c. 1917	98	99	130	130
U.S. 5c. 1918	97	98	130	130
U.S. 5c. 1919	96	97	130	130
U.S. 5c. 1920	95	96	130	130
U.S. 5c. 1921	94	95	130	130
U.S. 5c. 1922	93	94	130	130
U.S. 5c. 1923	92	93	130	130
U.S. 5c. 1924	91	92	130	130
U.S. 5c. 1925	90	91	130	130
U.S. 5c. 1926	89	90	130	130
U.S. 5c. 1927	88	89	130	130
U.S. 5c. 1928	87	88	130	130
U.S. 5c. 1929	86	87	130	130
U.S. 5c. 1930	85	86	130	130
U.S. 5c. 1931	84	85	130	130
U.S. 5c. 1932	83	84	130	130
U.S. 5c. 1933	82	83	130	130
U.S. 5c. 1934	81	82	130	130
U.S. 5c. 1935	80	81	130	130
U.S. 5c. 1936	79	80	130	130
U.S. 5c. 1937	78	79	130	130
U.S. 5c. 1938	77	78	130	130
U.S. 5c. 1939	76	77	130	130
U.S. 5c. 1940	75	76	130	130
U.S. 5c. 1941	74	75	130	130
U.S. 5c. 1942	73	74	130	130
U.S. 5c. 1943	72	73	130	130
U.S. 5c. 1944	71	72	130	130
U.S. 5c. 1945	70	71	130	130
U.S. 5c. 1946	69	70	130	130
U.S. 5c. 1947	68	69	130	130
U.S. 5c. 1948	67	68	130	130
U.S. 5c. 1949	66	67	130	130
U.S. 5c. 1950	65	66	130	130
U.S. 5c. 1951	64	65	130	130
U.S. 5c. 1952	63	64	130	130
U.S. 5c. 1953	62	63	130	130
U.S. 5c. 1954	61	62	130	130
U.S. 5c. 1955	60	61	130	130
U.S. 5c. 1956	59	60	130	130
U.S. 5c. 1957	58	59	130	130
U.S. 5c. 1958	57	58	130	130
U.S. 5c. 1959	56	57	130	130
U.S. 5c. 1960	55	56	130	130
U.S. 5c. 1961	54	55	130	130
U.S. 5c. 1962	53	54	130	130
U.S. 5c. 1963	52	53	130	130
U.S. 5c. 1964	51	52	130	130
U.S. 5c. 1965	50	51	130	130
U.S. 5c. 1966	49	50	130	130
U.S. 5c. 1967	48	49	130	130
U.S. 5c. 1968	47	48	130	130
U.S. 5c. 1969	46	47	130	130
U.S. 5c. 1970	45	46	130	130
U.S. 5c. 1971	44	45	130	130
U.S. 5c. 1972	43	44	130	130
U.S. 5c. 1973	42	43	130	130
U.S. 5c. 1974	41	42	130	130
U.S. 5c. 1975	40	41	130	130
U.S. 5c. 1976	39	40	130	130
U.S. 5c. 1977	38	39	130	130
U.S. 5c. 1978	37	38	130	130
U.S. 5c. 1979	36	37	130	130
U.S. 5c. 1980	35	36	130	130
U.S. 5c. 1981	34	35	130	130
U.S. 5c. 1982	33	34	130	130
U.S. 5c. 1983	32	33	130	130
U.S. 5c. 1984	31	32	130	130
U.S. 5c. 1985	30	31	130	130
U.S. 5c. 1986	29	30	130	130
U.S. 5c. 1987	28	29	130	130
U.S. 5c. 1988	27	28	130	130
U.S. 5c. 1989	26	27	130	130
U.S. 5c. 1990	25	26	130	130
U.S. 5c. 1991	24	25	130	130
U.S. 5c. 1992	23	24	130	130
U.S. 5c. 1993	22	23	130	130
U.S. 5c. 1994	21	22	130	130
U.S. 5c. 1995	20	21	130	130
U.S. 5c. 1996	19	20	130	130
U.S. 5c. 1997	18	19	130	130
U.S. 5c. 1998	17	18	130	130
U.S. 5c. 1999	16	17	130	130
U.S. 5c. 2000	15	16	130	130
U.S. 5c. 2001	14	15	130	130
U.S. 5c. 2002	13	14	130	130
U.S. 5c. 2003	12	13	130	130
U.S. 5c. 2004	11	12	130	130
U.S. 5c. 2005	10	11	130	130
U.S. 5c. 2006	9	10	130	130
U.S. 5c. 2007	8	9	130	130
U.S. 5c. 2008	7	8	130	130
U.S. 5c. 2009	6	7	130	130
U.S. 5c. 2010	5	6	130	130
U.S. 5c. 2011	4	5	130	130
U.S. 5c. 2012	3	4	130	130
U.S. 5c. 2013	2	3	130	130
U.S. 5c. 2014	1	2	130	130
U.S. 5c. 2015	0	1	130	130
U.S. 5c. 2016	0	1	130	130
U.S. 5c. 2017	0	1	130	130
U.S. 5c. 2018	0	1	130	130
U.S. 5c. 2019	0	1	130	130
U.S. 5c. 2020	0	1	130	130
U.S. 5c. 2021	0	1	130	130
U.S. 5c. 2022	0	1	130	130
U.S. 5c. 2023	0	1	130	130
U.S. 5c. 2024	0	1	130	130
U.S. 5c. 2025	0	1	130	130
U.S. 5c. 2026	0	1	130	130
U.S. 5c. 2027	0	1	130	130
U.S. 5c. 2028	0	1	130	130
U.S. 5c. 2029	0	1	130	130
U.S. 5c. 2030	0	1	130	130</